

The Impact of the Belt and Silk Road to the Development of the Countries along the Project

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Abstract

The world is advancing technologically and digitalizing. Therefore, to move with the trend and partake in the recovery that is taking place all over the world, the Belt and Silk Road Initiative was launched so as to link with economic globalization and immense Information Technology. It is aimed at enhancing global trade and this is to be done in an orderly way to see a smooth economic flow, since there will be adequate allocation of resources. It helps promote the economic prosperity of other countries, thus, encouraging trade routes and understanding from one country to the other. This in turn results in world development and world peace. With reference to the above assertion, the presentation serves to discuss the achievements that can be met, the demerit, and recommendations.

Keywords: Belt Silk Road Initiative, Development, Countries

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1.0 INTRODUCTION

The Belt and Road Initiative (BRI) or the Silk Roads is a project initiated by the Chinese government in 2013 through a speech by the Chinese president with a win-win strategy promised by China to the various partner countries of the project. This project is an intercontinental development strategy involving the participation of several countries along the various Silk Roads to ensure the proper functioning of trade throughout the world. Initially known under the English name "One Belt and One Road", in 2016 the Chinese government deemed it necessary that the name was too vague to designate all the silk roads made up of sea and rail road's connecting several continents including Europe, Asia, America and Africa. Indeed, several developing countries need new infrastructures for the good functioning of their trade sector and these projects will be profitable for them.

The Chinese government as well as the partners who have accepted the project see this initiative as an attempt to improve regional connectivity and embrace a better future for trade in different regions of the world. Some countries see it as a strategy put in place by China for Chinese domination in world affairs with a trade network linking the continents centered on China, but the aim of the initiative is to build a large global market beneficial to all and take full advantage of international markets, through globalization, knowledge sharing to cultural and social integration, to fully ensure international trade. With a reliable transport network connecting the different markets, the objectives of the project will allow many countries to improve their basic infrastructure which can accompany them in the process of sustainable development.

1.1 Background of the Study

The initiative was unveiled by Chinese paramount leader Xi Jinping in September and October 2013 during visits to Kazakhstan and Indonesia, and was thereafter promoted by Premier Li Keqiang during state visits to Asia and Europe. The initiative was quickly given intensive coverage by Chinese state media and became the most frequently mentioned concept in the official newspaper People's Daily by 2016. In late March 2019 China's paramount leader Xi Jinping signed an infrastructure plan with Italian Prime Minister Giuseppe Conte. Italy became the first European power to join the Belt and Silk Road Initiative, which Western Europe sees as a push not just for more business but for greater geopolitical influence. Rome has reassured its allies that the agreement is not fully binding and does not undermine Italy's commitment to its Western political and security alliances.

The initial focus has been infrastructure investment, education, construction materials, railway and highway, automobile, real estate, power grid, and iron and steel. Already, some estimates list the Belt and Silk Road Initiative as one of the largest infrastructural and investment projects in history, covering more than 68 countries, including 65% of the world's population and 40% of the global gross domestic product as of 2017.

The Belt and Silk Road Initiative addresses an "infrastructure gap" and thus has potential to accelerate economic growth across the Asia Pacific area and Central and Eastern Europe. A report from the World Pensions Council (WPC) estimates that Asia, excluding China, requires up to US\$900 billion of infrastructure investments per year over the next decade, mostly in debt instruments, 50% above current infrastructural spending rates. The gaping need for long term capital explains why many Asian and Eastern European heads of state "gladly expressed their interest to join this new international financial institution.

2.0 ASPECTS OF THE BELT AND SILK ROAD INITIATIVE

According to an association of Chartered Certified Accountants July 2017 ACCA report "The Belt and Road

Initiative: Reshaping de global value chain”, the B&R Initiative has five aspects:

- Policy coordination
- Connecting infrastructure
- Unimpeded trade
- Financial integration
- People-to-people bonds.

2.1 Policy Coordination

Reshaping de global value chain 2017 ACCA state that “the Policy coordination is vital to the implementation of the B&R Initiative. This requires close intergovernmental cooperation and a multilevel intergovernmental mechanism for macro policy exchange, in order to strengthen interest in the project, enhance mutual political trust and reach a consensus for cooperation”.

2.2 Connecting Infrastructure

Infrastructure connectivity is a priority for the B&R Initiative. While respecting each other’s sovereignty and security concerns, countries along the B&R should actively plan ways of connecting their infrastructure and bringing technical standards into line, working together to build international passageways and an infrastructure network that, step by step, will connect all sub-regions in Asia and link Asia, Europe and Africa together. This means making improvements to – or entirely new construction of – transportation infrastructure, energy infrastructure, and cross-border cable and other communications networks. At the same time, efforts should be made to promote green and low-carbon construction, operation and management by ACCA 2017.

2.3 Unimpeded Trade

An article from “*association of Chartered Certified Accountants 2017 ACCA*” estimates that the Investment and trade are major elements of the B&R. The aim is to remove barriers for investment and trade and create a sound business environment for countries and regions along the route – this should include active efforts among countries to build free trade zones jointly, to improve cooperation. The objective is to expand areas of trade, improve trade structures, explore new areas of growth and promote balanced trade. New trading channels, such as cross border e-commerce, will consolidate and expand conventional business. Investment and trade are seen as complementary: one drives the development of the other. Barriers will be removed for investment, and bilateral investment protection agreements will be negotiated and signed to avoid double taxation and to protect the legitimate rights and interests of investors.

2.4 Financial Integration

In some ACCA’s report 2017 highlighted this fact and shows that the financial integration is vital to the B&R Initiative. Stable currencies, an investment and financing system and a credit system in Asia will all contribute to closer financial cooperation. Countries along the B&R will expand the scope and scale of bilateral currency swaps and settlements, the bond market in Asia will be developed, and there will be a joint effort to support the Asian Infrastructure Investment Bank and BRICS New Development Bank. Work will continue to establish a Shanghai Cooperation Organization (SCO) development bank and support the Silk Road Fund. The China-ASEAN Interbank Association and SCO Interbank Association will carry out multilateral cooperation in the form of syndicated loans and bank credit.

Governments of the countries along the B&R, and their companies and financial institutions with a good credit rating, will be permitted to issue RMB-denominated bonds in China. Qualified Chinese financial institutions and companies are encouraged to issue bonds in both RMB and foreign currencies in these countries, and to use locally raised funds locally in countries along the B&R. Countries will cooperate in financial regulation, make good use of the Silk Road Fund and sovereign wealth funds, and encourage commercial equity investment funds and private funds to take part in the construction of key projects under the B&R Initiative.

2.5 People-to-people bonds

As we can see in the ACCA’s report 2017, people-to-people bonds underpin the B&R Initiative. The Silk Road’s spirit of friendly cooperation will be encouraged through the promotion of extensive cultural and academic exchanges, personnel exchanges and cooperation, media cooperation, youth and women exchanges and volunteer services. Student exchanges between countries along the B&R will also increase. Together, these programs will help to win public support for deepening bilateral and multilateral cooperation

3.0 ACHIEVEMENTS OF THE BELT AND SILK ROAD

3.1 Facility Connectivity

So far, 13,000 Sino-European trains have been started accumulatively, and the transportation network has covered

main regions of the Eurasian Continent. A total of 6,363 Sino-European trains were started in 2018, which was increased by 73% on a year-on-year basis. The ratio of return trains and departure trains was increased by 72% than 53% in 2017.

Chinese port has established route contact with above 600 main ports in above 200 countries worldwide, and can keep the world's first position in the connectivity index of marine transportation.

Other facility achievements include the following;

- The first cross-border electric railway built by “Chinese Standard, Chinese Technologies, Made in China, and Chinese Operation” Addis Ababa-Djibouti Railway has begun business operation.
- China and Pakistan cooperate in building Gwadar Port, and opening a new situation for building Sino-Pakistan Corridor.
- The first order for Chinese high-speed railway to comprehensively go out--Indonesia Jakarta-Bandung High-speed Railway is now in comprehensive commencement.
- The Complex Line of Sino-Russian Crude Oil Pipeline is in official use, and the construction of Sino-Russian East Line Natural Gas Pipeline is promoted as planned.
- As the biggest port in Greece, the Port of Piraeus becomes the important transfer hub.
- The C-line of the China–Central Asia natural gas pipeline which was completed in June 2014.

3.2 Unimpeded Trade and Employment Opportunities

Of course, project and program successes should not just be measured by returns. For the communities living along the B&R routes, the initiative has created jobs and opportunities, while international companies have forged partnerships across the B&R to support project development.

From 2013 to 2018, the total volume of foreign trade between China and countries along “the Belt and Silk Road” reached to USD 6.46919 trillion creating 244,000 employment posts for the locals.

The total amount of newly signed foreign contracting projects exceeded USD 500 billion which keeps on rising year by year leading to an increase of direct foreign investment exceeding USD 80 billion.

In addition, 82 overseas economic and trade cooperation areas were built to facilitate smooth exchange along the belt. Some examples are; Sino-ASEAN Expo, Sino-South Asia Expo, Sino-Asia-Europe Expo and other exhibition platforms.

China has also signed free trade agreement with ASEAN, Singapore, Pakistan and other countries and regions along the line so as to eliminate trade barriers.

China has promoted logistic speed with countries participating in the construction of “The Belt and Silk Road” by reinforcing customs cooperation, perfecting inspection and quarantine communication and coordination mechanism, as well as accelerating the input of food and agricultural products

3.3 Fund Accommodation

Currently, the quantity of AIIB members has exceeded 93, and 60% of them are from countries along “The Belt and Silk Road”. This is a great achievement and a good indicator of how willing other nations are ready to support the initiative. China founded the Silk Road Fund with USD 40 billion. Up till the end of August, 2018, the Silk Road Fund had signed 25 investment projects, and the promised amount of investment exceeded USD 8.2 billion and RMB 2.6 billion, while the actual amount of investment exceeded USD 6.8 billion. 102 Chinese-funded bank institutions are set in 24 countries, mainly including Singapore, Malaysia, Indonesia, and Thailand. RMB cross-border payment system covers 165 banks in 40 countries along “The Belt and Silk Road”. The quantity of Union Pay cards exceeded 25 million, covering above 5.4 million merchants, which was increased by 15 times before the proposal was put forward. In November 2015, China and 16 countries in Central and Eastern Europe made the medium-term “16 + 1 cooperation” plan, and half those countries signed MOU on jointly building the Belt and Silk Road with China. China Fund Organization Capacity Construction Center jointly established by People's Bank of China and the International Monetary Fund has also been officially opened for operations.

3.4 People-To-People Bonds

Up till the end of April, 2018, China had established a total of 1,023 sister cities with 61 countries along “The Belt and Silk Road”, which can occupy 40.18% of our sister cities. In 2017, the bi-directional tourism exchange reached to about 60 million between China and countries along “The Belt and Silk Road”. In comparison with the year of 2012, the number of departure and entry for “the Belt and Silk Road” was improved by about 2.6 times and 2.3 times respectively, and “The Belt and Silk Road” tourism became the new growth point of world's tourism. On top of that, China has realized visa-free or landing visa of citizens with 29 countries along “The Belt and Silk Road”. 173 Confucius Institutes and 184 Confucius Classrooms have been set in countries along “The Belt and Silk Road” and a lot of people have shown a positive impression towards them. “Silk Road” Chinese Government Scholarship has and will continue to annually fund 10,000 or more freshmen from countries along the line to study or do research in China. There are all kinds of cultural cooperation projects, such as the cultural year of Silk

Road, tourism year, media year, art year, film and Television Bridge, seminar, and think-tank dialogue. The official website for “The Belt and Silk Road” has also been opened, and realized the synchronous operation of 6 official language versions of the United Nations to enable countries know more about the initiative and all the great plans that it has.

3.5 Boosting African Development

The Chinese-built 756km electric railway project from Ethiopia to Djibouti which started official operations on January 1, 2018 is Africa’s longest electrified railway, and the continent’s first Trans boundary line. It links Djibouti’s port with Ethiopia’s previously landlocked resources and markets, and is helping both countries attract much-needed investment. Meanwhile, the Eastern Industrial Park (EIP), owned by the Jiangsu Qiyuan Group, had attracted 82 companies and total investment of USD200 million by the end of 2017, creating 10,000 jobs, according to a United Nations Industrial Development Organization report. Kenya is also a beneficiary of Chinese rail technology. The 480km standard gauge railway from Mombasa port to the capital Nairobi opened in June 2017, replacing a 19th-century British-built line. The new USD3.8 billion line cuts freight costs and journey time, and will ultimately be extended to Uganda. Henry Rotich, Kenya's Treasury Cabinet Secretary, said in March that China’s investment in railroads was good for regional growth, and that Kenya would lobby for more B&R projects. Local governments are looking to B&R to bootstrap intra-African trade, which currently accounts for only 10 per cent of African commerce. The African Continental Free Trade Area, designed to create a single continental market for goods and services, was launched in 2015 and its success will depend in part on the extension of B&R projects. The signs are encouraging: an international property developer, Inhabitant, has already announced plans to develop housing projects and logistics hubs along African B&R routes.

3.6 Information Port

In July 2016, China released the outline of a national IT development strategy promoting IT development in the Belt and Silk Road Initiative, organizing the building of a submarine optical cable and cross-border land optical cable, in order to improve connectivity and build an "online Silk Road". China has started cooperation with other parties to build the China-Central Asia information platform, China-ASEAN information port and China- Arabia online Silk Road.



Figure: 1 China-ASEAN information port and China- Arabia online Silk Road.

- **KAZAKHSTAN:**

In May 2014, the first stage of the China and Kazakhstan (Lianyungang) logistic base was officially launched, marking the activation of the first physical platform of the Silk Road Economic Belt.

- **TAJIKISTAN**

In May 2015, the Tajikistan "Vahdat-Yovon" railway project was initiated. This project was the first launched and completed railway project within the framework of the Silk Road Economic Belt.

- **UZBEKISTAN:**

In March 2016, the "longest tunnel in Central Asia," the 19.26-kilometer Kamchiq tunnel in Uzbekistan was finished and put into use.

- **KYRGYSTAN:**

In May 2014, the Bishkek power station reconstruction project was launched.

- **MYANMAR**

In September 2013, the Sino-Myanmar natural gas pipeline was completed. In January 2015, the Sino-Myanmar crude oil pipeline was put into use.

- **VIETNAM:**

In April 2015, construction of Hai Duong thermal plant was begun. In July 2015, the first stage of construction of Yongxin coal-fired power plant was started. This project represents China's largest investment in Vietnam. In September 2015, Yon Hydropower Station in Vietnam was completed.

- **LAOS**

In December 2015, construction of the Laos section of the China-Laos railway was started.

- **THAILAND**

In December 2015, construction of the China-Thailand railway kicked off.

- **INDONESIA**

In January 2016, the Jakarta-Bandung high-speed rail project was started.

- **CAMBODIA**

In June 2016, the Sihanouk Ville Special Economic Zone (SSEZ), featuring 100 enterprises in one park, was initiated by Chinese and Cambodian enterprises. In October 2016, the Cambodian project of Southeast Asia Telecom was included in the key projects of China-Cambodia "Belt and Silk Road" building and investment.

- **SRI LANKA**

In August 2016, the second phase of the construction of Hambantota Port in Sri Lanka, which is an important location along the Maritime Silk Road, was completed. The port will feature eight docks with a capacity of DWT 100,000 tons, and will be turned into a crucial transportation hub in South Asia.

- **PAKISTAN**

In January 2016, the construction of Karot hydropower project was started. In November 2016, the Chinese-funded port of Gwadar in Pakistan was officially opened, and the China-Pakistan economic corridor was launched

- **BANGLADESH**

In August 2016, the construction of Padma Bridge in Bangladesh was started. It is so far the largest overseas bridge project contracted by a Chinese enterprise.

- **SAUDI ARABIA**

In January 2016, the Yanbu refinery project was officially put into operation. This is China's largest investment project in Saudi Arabia.

- **EGYPT**

In July 2016, the construction of Baroud section of Borolus-Itay (79 km) was started. This project is the first building contract successfully signed under China-Egypt capacity cooperation, and it is also the largest and highest-voltage transmission line project in Egypt.

- **KENYA**

In January 2015, the construction of the Mombasa-Nairobi Standard Gauge Railway (SGR) connecting the largest port in East Africa Mombasa and Kenyan capital Nairobi began. With an overall length of 480 km, this railway is the first new railway in Kenya in a century.

- **NIGERIA**

In July 2016, with a total length of 1,315 km, the railway connecting the capital Abuja to Kaduna was put into operation, becoming the first Chinese SGR in Africa.

- **DJIBOUTI**

In November 2016, as one of the important financial infrastructures of the Belt and Silk Road Initiative in Africa, the Silk Road International Bank was officially established in Djibouti. It is the first time a Chinese-funded enterprise has gained a banking license in Africa.

- **ETHIOPIA**

On Oct. 5, 2016, the first modern electrified railway built abroad by Chinese enterprises to full Chinese standards officially opened, connecting Ethiopia's capital Addis Ababa to Djibouti.

- **RUSSIA**

On June 2015, the Moscow-Kazan high-speed rail project was made official, becoming the first contract for China's high-speed rail to go global. In June 2015, construction of the Chinese section of the China-Russia East Route natural gas pipeline began.

- **HUNGARY, SERBIA**

In December 2015, the construction of the Budapest-Belgrade railway (the section from Hungary to Serbia) began. This is China's first railway jointly constructed with others in Europe. In April 2016, a Chinese enterprise took over the Smederevo steel mill in Serbia.

- **CZECH REPUBLIC**

In August 2016, a Chinese enterprise acquired one of the three major steel producers, ZDAS.

- **GREECE**

In August 2016, a Chinese enterprise acquired Greece's Piraeus Port Authority, taking over its management.

- **BELARUS**

In September 2016, an international container railway from Lanzhou to the China-Belarus Industrial Park was opened. The planning of traffic, electricity, water, drainage, telecommunication, cable TV, gas, natural land consolidation and infrastructure of the China-Belarus Industrial Park have been basically completed

- **THE UNITED KINGDOM**

In September 2016, a Chinese enterprise finished the agreement for investment in the U.K. Hinkley Point C nuclear power project.

- **VENEZUELA**

In September 2013, China delivered Remote Sensing Satellite I to Venezuela.

In October 2014, China and Venezuela signed a contract for Venezuela Remote Sensing Satellite II.

- **BRAZIL, PERU**

In May 2015, the feasibility study of a "Twin Ocean Railroad" connecting Brazil and Peru and stretching across South America was started.

- **CHILE**

In May 2015, China and Chile agreed to cooperate on the "Two-Ocean Tunnel."

- **ECUADOR**

In November 2016, the Coca Codo Sinclair hydroelectric power station, built by China, was completed and put into use. The China-built Joint Laboratory of Ecuador Public Security Emergency Command and Control Center was inaugurated.



Figure 2: The main roads of the new silk and road

At a time when China is multiplying infrastructure projects abroad, the IMF warns member states of the financial downturn and the risk of a debt trap in those countries because of china's colossal financing. Although the initiative now brings together 70 countries to invest in consensus, many of these projects are actually largely financed by loans from Chinese institutions, and some Western countries see it as Beijing's strategy to strengthen its influence.

To be sure that "Silk Road" can respond to the urgent need for infrastructure around the world and to provide the funds that beneficiary countries need the most, which Chinese officials and foreigners recognize to the audience. However, these partnerships may also lead to a problematic increase in the debt burden of the countries concerned so that they cannot repay their debt to China.

The United States and some European countries believe that if some countries believe that they can make good deals with the Chinese through this project, they will be surprised to see that they have become dependent on China. They need Beijing as a partner, but they fear this rival with great diplomatic and trade goals.

3.0 CHALLENGES OF THE BELT AND SILK ROAD INITIATIVE

This "Silk Road" is also about solving problems in the future. China needs to be politically active, or even militarily, to stabilize or convince its partners that it is appropriate to secure this new trade route. Francis Cheung points out, for example, that the Silk Road passes through Central Asia and the Middle East, where infrastructure construction is difficult due to deserts, mountains, cold weather and political instability. We can combine the following four main obstacles: How to convince countries to join the project;

In advancing the Belt and Silk Road Initiative, China will fully leverage the comparative advantages of its various regions, adopt a proactive strategy of further opening-up, strengthen interaction and cooperation among the eastern, western and central regions, and comprehensively improve the openness of the Chinese economy.

➤ The security domain, whether political, military or environmental;

For China, it is a strategic plan that aims to reorient its geopolitics towards the interior of the continent, especially towards Central Asia and Europe. It is also a project to thwart Russian and American influences in the region. It is a sort of new Chinese diplomacy that can be described as "institutional realism, which consists of building new infrastructures abroad to influence global politics.

➤ The financial field, since a refurbishment or a total construction of infrastructure of countries that have not finished their growth has an exorbitant cost. We can mention the concerns related to the terrain or the extreme climate requiring a large maintenance budget.

The standardization of rail transport between Western lines (majority) and lines of the former USSR is to be taken into account. The loss of time in the transfer of goods from one train to another is not an option for such a project. Finally, we will have to lower all customs prices for the Eurasian continent, which proves to be a colossal task.

➤ The geopolitical field, that is to say to cooperate in the best of countries with different cultures or even enemies. Economic rationality may bring people closer, but it does not go so far as to resolve historical conflicts.

In carrying the project of the new 'Silk Road', President Xi Jinping returns to an imperial history of the Maoist communism, devoted to the groans. The People's Republic of China, through this multi-route canvas, abbreviated to a singular misleading "Silk Road", enters the third millennium with a gargantuan project that is both a solution and a creator of new issues.

For more than five years, the Chinese government has been actively promoting the building of the Belt and Silk Road, enhancing communication and consultation and advancing practical cooperation with countries along the Belt and Silk Road, and introduced a series of policies and measures for early outcomes.

China seems to be tending to become this "Middle Kingdom" again with an internationalized Chinese-centered project. The new "Silk Roads" appear as an enhancement of all existing cultural, economic and energy policies, giving them a common structure and an eminently positive image.

Is it to be feared that this project being too inclusive will sound the death knell of communist China at the risk of causing the collapse of power and / or to bring the country into crisis? Or can we assume that the interest of other countries for such a project will propel China to the rank of regional and international power with sympathetic capital, becoming the perfect competitor of the United States?

Though proposed by China, the Belt and Silk Road Initiative is a common aspiration of all countries along their routes. China is ready to conduct equal-footed consultation with all countries along the Belt and Silk Road to seize the opportunity provided by the Initiative, promote opening-up, communication and integration among countries in a larger scope, with higher standards and at deeper levels, while giving consideration to the interests and aspirations of all parties. The development of the Belt and Silk Road is open and inclusive, and we welcome the active participation of all countries and international and regional organizations in this Initiative.

4.0 RECOMMENDATIONS

China's belt and Silk Road initiative has made China have pressure on the country's leadership to open new markets for its consumer goods and excess industrial capacity. To date, more than sixty countries accounting for two thirds of the world's population – have signed on to projects. China should boost global economic links to its western regions which have been neglected. This will help promote economic development in the western province where violence has been on the upswing. This will help secure long term energy supplies from Central Asia and the Middle East. It is a great recommendation to mention that the economy should be restructured so as to avoid the middle-income trap. In this case, most middle-income countries wages go up and quality of life improves as low skilled manufacturing rises. While many developing countries are in need of new roads, railways, ports and other infrastructure. These projects will then have to be built with low interest loans as opposed to aid grants.

5.0 CONCLUSIONS

This report shows that all aspects of trade, financial integration, policy coordination and resource connectivity are essential for communication between political parties and parliaments, so that e-men can play a full role and facilitate the peaceful exchange of information between the responsible authorities. In this context, these parties

are invited to carry out studies on how to improve the belt and Silk Road systems in order to take advantage of the wider landscape. Among other important issues, NGOs need to be involved in enhancing information and cooperation information and cooperation in the field of information and cooperation in order to organize public interest activities in the fields of education, health and biodiversity. China is the initiator of the Belt and Silk Road Initiative, but the initiative is not just business in China. It should therefore focus on China's own development and welcome other countries to give in to China's rapid development train and help them achieve their development goals.

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